

strategy only serves to defraud investors, vendors, and employees out of monies due them.

Based on Delphi's financial irregularities, Delphi management's failure to properly fund the Delphi Salaried Pension Plan, and Delphi management's use of bankruptcy as a business strategy, I would suggest fraud has been committed and the perpetrators probably belong in jail.

Many Delphi salaried employees were forced to retire prematurely as a result of the Delphi bankruptcy and subsequent restructuring. If the pension plan is seized by the PBGC, they will face severe financial repercussions.

Since GM has played a significant role in Delphi's salaried retirees' current troubled situation starting with the Separation Agreement, imposing their handpicked management team, and saddling Delphi with non competitive supply contracts, I believe GM has to be part of the solution to this mess. Since GM has helped secure the UAW pension and health care plans, perhaps GM should be part of the salaried solution as well. The GM salaried pension plan is far better funded than the Delphi plan so folding the Delphi salaried pension plan **back** into GM's plan would be a reasonable move from both a financial and ethical standpoint.

I hope you will recognize that the deck was stacked against Delphi's salaried retirees at the spinoff and therefore compel Delphi and GM to do what is both reasonable and right.



Thomas L. Knoll